

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date & Time:
February 11, 2009 at 10 AM
NOTICE OF MOTION
FOR TERMINATION OF
AUTOMATIC STAY

-----X
IN RE: LEHMAN BROTHERS HOLDINGS, INC.

Case # 08-13555
CHAPTER 11

Assigned to:
James M. Peck
Bankruptcy Judge

Debtor.

-----X

PLEASE TAKE NOTICE Accredited Home Lenders, Inc., a secured creditor of Debtor, by the undersigned attorneys, will move this Court on the 11th day of February, 2009 at 10:00 a.m., or as soon thereafter as counsel can be heard, at the U. S. Bankruptcy Courthouse, One Bowling Green, New York, NY 10004 for an Order pursuant to 11 U.S.C. §362(d)(1) &(2) terminating the automatic stay as to movant's interest in real property commonly known as 52 Ridge Road, Lyman, South Carolina 23965, and for such other relief as the Court may deem proper.

Please take further notice that the relief requested may be granted without hearing if no Objection is timely filed and served with the Court by the deadline set forth above

Dated: January 15, 2009
Mineola, New York

COHN & ROTH
Attorneys for Secured Creditor/Movant
By: /s/William M. Roth
William M. Roth, Esq.
100 E. Old Country Road
Mineola, New York 11501
(516) 747-3030

TO: Hon. James M. Peck
One Bowling Green
New York, NY 10004
Courtroom 601

Lehman Brothers Holdings, Inc.
Debtors
745 Seventh Avenue
New York, NY 10019

Weil, Gotshal & Manges, LLP
Attn: Harvey R. Miller, Esq.,
Richard P. Krasnow, Esq, Lori R.
Fife, Esq., Shai Y. Waisman, Esq.
and Jacqueline Marcus, Esq.
Attorneys for Debtors
767 Fifth Avenue
New York, NY 10153

Hughes Hubbard & Reed
Attn: Jeffrey S. Margolin, Esq. and
Sarah K. Loomis, Esq.
Attorneys for James W. Giddens, as
Trustee for the SIPA Liquidation of
Lehman Brothers, Inc.
1 Battery Park Plaza
New York, NY 10004

Office of the United States Trustee
for the Southern District of New
York
Attn: Andy Velez-Rivera, Paul
Schwartzberg, Brian Masumoto,
Linda Riffirin and Tracy Hope Davis
33 Whitehall Street, 21st Floor
New York, NY 10004

Claims and Noticing Agent
Epiq Bankruptcy Solutions, LLC Claims
Agent f/k/a Bankruptcy Services, LLC
757 Third Avenue, 3rd Floor
New York, NY 10017

Milbank, Tweed, Hadley & McCloy, LLP
Attn: Dennis F. Dunne, Esq., Dennis O'
Donnell, Esq., and Evan Fleck, Esq.
Official Committee for Unsecured Creditors
1 Chase Manhattan Plaza
New York, NY 10005

Quinn Emanuel Urquhart Oliver & Hedges
Attn: James Tecce and Susheel Kirpalani
Attorneys for Official Committee of
Unsecured Creditors
51 Madison Avenue, 22nd Floor
New York, NY 10010

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Firm ID# 113058559
Hearing Date & Time:
February 11, 2009 at 10 AM

-----X
IN RE: LEHMAN BROTHERS HOLDINGS, INC.

Chapter 11
Case # 08-13555

Debtor(s)
-----X

**MOTION FOR RELIEF FROM AUTOMATIC STAY UNDER SECTION 362 OF
THE BANKRUPTCY CODE WITH RESPECT TO REAL PROPERTY LOCATED AT
52 RIDGE ROAD, LYMAN, SOUTH CAROLINA 29365.**

Accredited Home Lenders, Inc. ("Movant"), by its undersigned counsel, respectfully moves this Honorable Court to terminate the Automatic Stay to exercise its rights against a parcel of real property located at 52 Ridge Road, Lyman, South Carolina 29365 (the "Property") and, as grounds therefore, states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Motion pursuant to 28 U. S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28. U.S.C. § 157 (b)(2). Venue is proper pursuant to 28. U.S.C. § 1409(a). The statutory basis for the relief requested in this motion is 11 28. U.S.C. § 157 (b)(2)

2. On September 15, 2008 (the "Petition Date"), Lehman Brothers Holdings, Inc. (the "Debtor") filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code. Since the Petition Date, the Debtor has managed its affairs as a debtor in possession pursuant to 11 U.S.C. § § 1107 and 1108.

FACTUAL BACKGROUND

3. On or about October 29, 2004, Greg A. Tucker and Buffy Tucker ("Borrower") executed and delivered to Accredited Home Lenders, Inc. a promissory note (the "Note") a copy of which is attached hereto as **Exhibit A**, in the amount of Two Hundred and Seventy Thousand Dollars (\$270,000.00), plus attorney's fees, costs and late charges.

4. To secure the repayment of the sums due under the Note, Borrower executed and delivered to Mortgage Electronic Registration Systems, Inc. a mortgage, deed or trust, or comparable instrument of security on the Property dated October 29, 2004 (the "Mortgage"). A copy of the Mortgage is attached hereto and incorporated herein as **Exhibit B**.

5. The Mortgage was later transferred to Movant, and Movant is the present holder of the Mortgage and Note. A copy of the Assignment is attached hereto and incorporated herein as **Exhibit C**.

6. The Borrower is now in default under the Note, and Movant seeks to exercise its non-bankruptcy rights and remedies with respect to the Note, including but not limited to enforcement of its rights against the Mortgage.

7. Review of the title to the Property shows that the Debtor may hold a lien junior to the mortgage. A copy of the Title report is attached hereto and incorporated herein as **Exhibit D**.

RELIEF REQUESTED & BASIS FOR RELIEF

8. Because its junior mortgage described in ¶ 7 above is subordinate to the Mortgage, the debtor has no equity in the property.

9. Upon information and belief, the value of Movant's claims against the Property may be equal to or may exceed the value of the Property. A copy of Payoff Letter and

Appraisal/BPO are collectively attached hereto incorporated herein as **Exhibit E**.

10. Because the Debtor's junior mortgage adds little or no value to the bankruptcy estate, the Property is not necessary for debtor's reorganization.

11. Because the Debtor has no equity in the Property and the Property is not necessary for an effective reorganization, relief from the automatic stay is appropriate under § 362 (d)(2) of the Bankruptcy Code to permit Movant to exercise its non-bankruptcy rights and remedies with respect to the Mortgage.

12. Moreover, upon information and belief, the value of the Property is decreasing, or not increasing at the same rate as the Borrower's indebtedness under the Note is increasing. Therefore, Movant's interest in the Mortgage is not adequately protected.

13. Movant does not know whether the Property, including but not limited to Movant's interest to the Mortgage, is properly insured. Therefore, Movant's interest in the Mortgage is not adequately protected.

14. Movant does not know whether the Borrower is properly maintaining the physical premises of the Property. Therefore, Movant's interest in the Mortgage is not adequately protected.

15. A continued stay of Movant's action against the Borrower and the Property will cause Movant significant prejudice.

16. Therefore, cause exists to terminate the automatic stay to permit Movant to exercise its non-bankruptcy rights and remedies with respect to the Mortgage pursuant to § 362(d)(1) of the Bankruptcy Code.

BANKRUPTCY RULE 4001 (a)(3)

17. Movant believed that this motion will be unopposed or entered upon consensual terms. A stay of any order granting this motion would, in such instance , be inappropriate. Therefore, Movant is seeking relief from the stay provisions of fed. R. Bankr. P. 4001 (a)(3).

NOTICE

18. Copies of this motion and notice hereof has been served upon (1) the Debtor, (ii) counsel for the Debtor, (iii) Official Committee For Unsecured Creditors, (iv) counsel for the Official Committee of Unsecured Creditors, (iv) counsel for Trustee (vi) the Office of the United States Trustee and (vii) Claims and Noticing Agent Epiq Bankruptcy Solutions, LLC Claims f/k/a Bankruptcy Services, LLC. In light of the likelihood of a high volume of similar motions being filed in this case and the fact that the parties most likely to seek a position with respect to this motion are receiving notice, Movant believes that limiting notice to these parties is appropriate and requests that the Court consider the merits of this motion accordingly.

19. A copy of the proposed Order for Relief from the Automatic Stay is annexed hereto as Exhibit "F".

WHEREFORE, for the foregoing reasons, Movant respectfully requests that this Court enter an order terminating the automatic stay and allowing Movant to exercise its non-bankruptcy rights and remedies as to the Property, including but not limited to foreclosure of

the Mortgage, and granting such other and further relief as this court deems just and proper.

Dated: January 15, 2009
Mineola, New York

s/William M. Roth
William M. Roth, Esq. (WR7947)
Attorney for Secured Creditor/Movant
100 E. Old Country Road
Mineola, New York 11501
(516) 747-3030

Case No:
UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW YORK

IN RE:

Debtor(s)

**MOTION FOR RELIEF
FROM AUTOMATIC STAY**

COHN & ROTH
Attorneys for Creditor
100 E. Old Country Road
Suite 28
Mineola, New York 11501
(516) 747-3030

To

Attorney(s) for

Service of a copy of the within is hereby admitted.

Dated,

Attorney(s) for

PLEASE TAKE NOTICE

NOTICE OF ENTRY

☐ that the within is a (certified) true copy of a
entered in the office of the Clerk of the within named Court, on 19

NOTICE OF SETTLEMENT

☐ that an Order, of which the within is a true copy will be presented for settlement to the
HON. , one of the judges of the within named Court,
at , New York
on , 199 at p.m.

Dated:

COHN & ROTH
Attorneys for Creditor
100 E. Old Country Road
Suite 28
Mineola, New York 11501
(516) 747-3030

To: